

ANNUAL REPORT 2021

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*Photo location:
Birikani sub zone of
Mombasa West*



CHAIRMAN'S REPORT

The past couple of years have been challenging for people all over the world. For AE, the challenge has been no less, but with God's help, the opportunities have been significant.

As Joshua mourned Moses' death and prepared to enter the 'Promised Land', God reminded him that "...I will never leave you nor forsake you" (Joshua 1:5b). Three more times in verses 6, 7 and 9, God encourages Joshua to be "strong and courageous" in the face of insurmountable odds. Joshua heeds God's advice, and the success is documented in the succeeding chapters of Joshua.

Like Joshua, AE Australasia, in conjunction with our international partners in Africa, has been 'strong and courageous', pressing on to see lives saved and communities transformed. Over 12.2 million people in Africa were reached with the Gospel during 2021. The missions, home-based evangelism and social action programs have seen many lives saved. This has been possible through both financial and prayerful support from our loyal and dedicated supporters. Thank you to everyone for your faithful support of AE Australasia and, through this, the mission, aid and social action initiatives in Africa. You remain a true blessing to us all.

This year we farewelled from the Board Steven Mackay, who departed due to family reasons. We also welcomed two new board members later in the year—Grant Sheldon, who (with his wife Susan) has been a long-term supporter of AE. Grant lives in Sydney and runs his own engineering consultancy business. Rev Simba Musvamhiri, originally from Zimbabwe, is an Anglican minister now living in regional Victoria. Simba has been a long-time associate of AE, having worked in Africa with AE Foxfires and, more recently, supporting our CEO (Ben Campbell) on deputation visits to local churches in NSW, ACT and Victoria. Please join me in welcoming Grant and Simba to the board.

A big thank you again to the AE Australia team. At the time of writing, Ben Campbell, having made the decision to leave AE Australia after 5.5 years of service, has departed (1st April). My immense thanks to our interim CEO – Jorge Rodriques – for running things whilst we search for a new CEO.

As 2021 concluded, and we look forward to activities in 2022, it cannot be missed that we are entering AE's Silver Jubilee year – 60 years since the founding of African Enterprise by Dr Michael Cassidy. The theme for 2022 – *Holding True, Pressing On* - reflects the significant legacy of the past 60 years of AE's ministry in Africa and the imperative of the work yet to be done to save the lives of so many. Plans are already in place for missions across Africa, culminating in a 60th-anniversary celebration late in the year.

May I again thank all our supporters, members and staff for a triumphant year in the face of COVID-19.



DAVID RALPH

Chairman

AE Australia / New Zealand / Hong Kong



INTERNATIONAL CEO'S REPORT



Dear AE Members, Partners and Friends,

Last year proved to be an incredibly testing time for most of us, particularly those who experienced the loss of loved ones or struggled with the health and financial impacts of COVID-19.

In spite of it all, we found ways to stay united and support each other as we continue in the pursuit of our missions to see the cities of Africa evangelised. I want to truly appreciate each one of you – staff members in the national and support offices, our donors, partners and friends alike – for all your efforts in 2021. You have held up African Enterprise so courageously and steadily through prayers, hard work and financial giving.

As we prayed, our hearts were full of gratitude and gladness that many came to know the Saviour's love in 2021 through the ministry of African Enterprise. We successfully conducted 11 missions in the different cities across our offices in Africa, giving us opportunities to reach the unreached through Proclamation and Social Action. In total, we shared with 12,234,806 people, and of those, 46,440 made commitments to follow Christ. A few highlights from the missions in 2021 have been the many moving testimonies from the discipleship programs and community development actions that have led to lives transformed and hope renewed, the Bonga project that champions equipping the youth with useful skills, and the exciting progression in leadership development.

As we continue on in 2022, there is much to look forward to. One of the major highlights this year is the milestone of AE celebrating 60 years of dedicated evangelism to cities in Africa. Please pray with us for the success and fruitfulness of all the upcoming 60th Anniversary events, including the celebratory missions. Pray that the Lord our God will show His approval and make our efforts successful (Psalm 90:17). May He go before us and prepare people's hearts to come to the saving knowledge of Jesus Christ.

Grace and peace,

A handwritten signature in black ink, appearing to read 'Mboogo', written over a white background.

STEPHEN MBOGO
CEO
International Team Leader
African Enterprise



AUSTRALASIA CEO'S REPORT

In the midst of COVID-19 lockdowns, civil war, droughts and floods, the Gospel message has continued to go out powerfully and with innovation. Our teams in Africa are so thankful to you, dear supporter, for the support and prayers that have accompanied our mission and development programs during 2021.

In the past year, the use of our home-based evangelism initiatives with radio and TV broadcasts saw our reach magnify to over 12 million people. Without ready access to decision-making cards, the number of decisions for Christ was lower than in past years; however, we are certain that many people have been encouraged and transformed in their relationship with Christ owing to our efforts and innovations.

In addition, much of our development work revolved around providing sanitation equipment and health messages to keep cities informed of how to keep themselves protected during the pandemic. We provided food during the South African riots, clinical care in our Ugandan and Kenyan medical centres, and training and development to see vulnerable people lifted above the poverty line, giving people more choices in how they might live their lives.

Leading up to our 60th anniversary year in 2022, our teams, with input from Michael Cassidy, have developed a comprehensive outreach program to celebrate what God has enabled and to inspire new supporters to help us carry forward the Great Commission given to us by Jesus in Matthew 28.

Our Foxfires youth programs have been such a crucial support for young people looking for hope in an uncertain world, and I ask that you would keep them all in your prayers.

I compliment the support office teams who have worked so hard to keep each other safe and reduce costs wherever possible so that we maximise our giving to Africa. To Chantelle, Jean, Marieke, Melanie and Mehr I say thank you so much for your commitment to this ministry. To our volunteers, thank you for all you do in coordinating, speaking, praying, and bringing expertise, encouragement and support. Bless you all.

Please keep the AE Board in your prayers as we introduce new Board members, farewell others, and consider our membership and governance strategies going forward. Importantly, it is the role of the Board to select a new CEO. I do ask for your prayers for the new CEO and our team here, that a great new working relationship may flourish and see AE continue to move forward in 2022.

It's been an honour to serve you in my role as CEO of Australia/New Zealand/Hong Kong. I step down at the beginning of April 2022 in my sixth year of service. The teams in Africa have been so thankful for the way that we have all worked together to see funds increase to mission and projects in Africa over this time. I also want to acknowledge the great diversity of supporters we have and the sacrifices that so many have made to see this ministry grow and thrive. I have worked hard to ensure that you can experience as much as possible of the impact we have in Africa through our communications, and also to improve our efficiencies so we send as much money as possible to Africa without compromising essential administration systems required to run this organisation.

God bless you and thank you for all that you help to make possible in Africa.

BEN CAMPBELL
Immediate Past CEO



MISSION IMPACT 2021

15-25 October
Lome, Togo Mission
GHANA

20-27 June
Kayonza Mission
RWANDA

16-24 October
Kinshasa Sth, Moamba
District Mission
DRC

17-26 September
Jinja Mission
UGANDA

22-29 August
Dar es Salaam
Mission
TANZANIA

19-25 September
Zomba Leadership Mission
MALAWI

22-26 December
Yeka Abado Mission
ETHIOPIA

1-11 July
Mombasa West Mission
6-11 December
Proclaim African
Evangelists Congress 2021
KENYA

ENCOURAGING MISSION NUMBERS

12,234,634

People reached with the Gospel in 2021

22,000,000

People reached in the last 5 years!

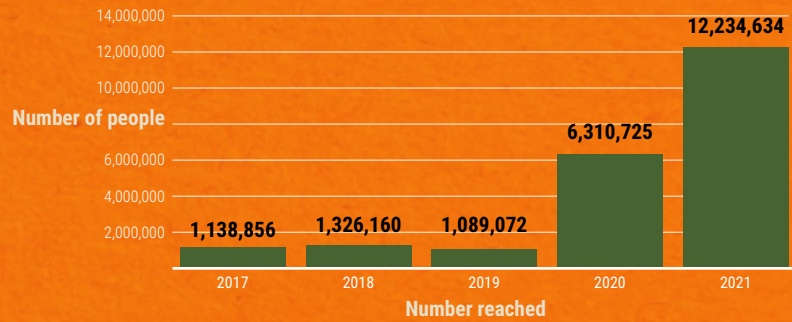
46,440

Decisions made to follow Christ in 2021

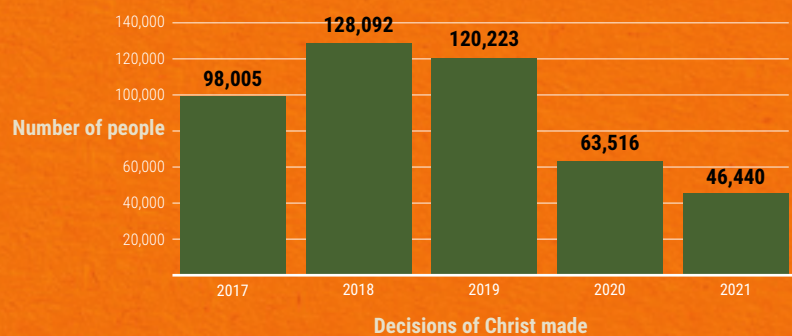
450,000

Commitments to salvation made in the last 5 years!

Number of people reached in last 5 years



Number of decisions for Christ made in last 5 years



Other mission initiatives



School of Evangelism



Pastor Training Course



Foxfires Youth Ministry



LOOKING BACK AT 2021

2021 AID & DEVELOPMENT PROGRAMS

Thanks for your support



Trauma healing program
SOUTH SUDAN

Life Transformation of Vulnerable Firewood Collecting Women

ETHIOPIA



Women In Need skills
Street Children Apprenticeship Program (SCAP)

GHANA



Improved Literacy through Education in Reconciliation
Community Transformation Groups (CTG)
Centre for Champions

KENYA

Soweto Kayole Primary Healthcare Clinic
Mathare Women Empowerment Project



RWANDA

DRC

Vocational Skills for Vulnerable Young Ladies

UGANDA
Milne Clinic



Tailoring Project
MALAWI



Ngezandla Zethu sewing
SOUTH AFRICA



LOOKING BACK

Stephen Lungu passed away (January)

AE launched the new Trauma Healing Program in South Sudan (September)

AE hosted the Proclaim African Evangelists Congress in Kenya (December)

AE continued to make use of home-based evangelism, online communication, social media, TV and radio broadcasting to reach people with the Gospel (throughout the year)

OUR MISSION AT AFRICAN ENTERPRISE



MOMBASA WEST MISSION

Here is one missionary's story of God's sovereign help:

In Birikani ... roadblocks had been put up to prevent our team from preaching. This, however, did not deter them as they went back the following day to the same place with the power of God.

People were hungry and eager for the Word and in return over 70 people gave their lives to Christ!

The Wazee, who did not want them to preach, came back as our team was leaving. Surprisingly, they welcomed the missionaries back again.

We serve a mighty and capable God and Saviour.

TO EQUIP THE CHURCH IN AFRICA TO REACH MORE CITIES THROUGH STRATIFIED EVANGELISM

Dr Cornelius Huwa (AE Malawi Team Leader) was trained as a professional medical doctor in Malawi. In 2018, God called him to join the African Enterprise team as a full-time evangelist and a Team Leader in Malawi.

However, Dr Huwa had not received any theological or formal evangelism training, and this was the biggest challenge and hindrance to the fulfilment of his passion to train local churches and pastors in evangelism. This changed in 2019, when Dr Huwa was successfully trained by African Enterprise using the new curriculum of four modules covering 21 courses of evangelism and discipleship. The training increased Dr Huwa's passion and commitment to missions and evangelism.

According to the AE International Missions Director, Emmanuel Kwizera, the need to train lay leaders, AE associate evangelists and non-theologically trained pastors is massive and critical in Africa. In fact, some African governments, like in Rwanda, have introduced a new law that set a minimum standard for theological education among preachers and pastors. This need to train evangelists and

pastors, addressing false teachings as well as responding to government requirements, prompted African Enterprise to improve its training standards and systematically develop its School of Evangelism. Our partner churches receive training to understand:

- The biblical foundations of evangelism and missions
- The theology of proclamation evangelism
- Biblical models of discipleship
- The integration of Word and Deed in evangelism.

For our 60th anniversary in 2022, we will also be launching our very own AE Institute of Evangelism. This institute aims to further equip the church in Africa in evangelism and missions, multiply local evangelists, and roll out stratified evangelism missions in every African country.



AE Malawi Foxfire Team Building (Dr Cornelius Huwa left, and Malawi Foxfire Team 2021)

TO BUILD THE CAPACITY OF THE CHURCH TO RETAIN AND NURTURE NEW BELIEVERS

We nurture church partnerships so that we know new believers have a place to go to. New believers are followed up through text messages, through home visits and by local pastors, ensuring they can continue to grow in their faith.



MOMBASA WEST MISSION FOLLOW-UP

One missionary shares how Janet was cared for by the Mombasa West Mission team:

During our mission in Kenya last year, our team took to the streets and went from door to door telling people about Jesus. At one of these homes lived a lady called Janet. Janet gave her life to Christ but when our team left, she thought she was now 'off the hook'.

On the Saturday she received a call from our team to ask about her welfare and they invited her to church on Sunday. She agreed to go but did not really think she would actually go.

Well, on Sunday morning our team was at her door again, picking her up for church! Janet, who is a single mum of three, is still in awe at how the missionaries did not give up on her.

To care for her children, Janet had no other choice but to make and sell alcohol, and she also had to sell her body to make ends meet. But with the support from our missionaries, she was able to leave that life behind and now lives in God's grace and forgiveness.



ETHIOPIAN WORK GROUP

Firehiwot is one of the graduates of the 2021 sewing project in Ethiopia, who teamed up in a Work Group (WG) with other graduates.

She is a housewife with one child. She was jobless until she started training in the sewing project. It is now nearly three months since her graduation.

She says:

"As a Work Group, we have rented a shade as a workplace. We have seen a promising market for tailoring. People have started to come to us seeking tailoring services. I personally hope to open my own business in a year's time".

TO PROMOTE HOLISTIC AND TRANSFORMATIVE SOCIAL ACTION PROGRAMS FOR INDIVIDUALS AND COMMUNITIES, DEMONSTRATING THE LOVE OF CHRIST TO VULNERABLE AND MARGINALISED PEOPLE

In 2002, AEE Rwanda piloted the first Rwandan self-help groups (SHGs), also known as community transformation groups (CTGs), adapting the successful Indian SHG model to work locally. Since then, with its partners, AEE Rwanda has brought the transformational power of to hundreds of thousands of Rwandese.

We have now adapted this successful model for most of the beneficiaries in our programs across Africa. CTGs emphasise both the value of economic goals and the value of social and spiritual empowerment. These groups build a sense of worth in members by helping them to act and realise their God-given potential.

The conditions in severely impoverished communities have always been a barrier to developing necessary life skills. CTGs aim to change this by giving people hope. They often build on existing programs so that graduates have support to build their own businesses.

Most teams are using current programs to form new CTGs. The recent focus has been on providing vocational training aimed at empowering women. South Sudan has also had some success in partnering CTGs with churches, who are embracing the concept of playing a part in transforming communities.

CTGs do so much more than build financial independence. They promote a sense of belonging and teach people to work together for the greater good. The benefits are shared throughout the entire community and bring people a much-needed sense of purpose. Through your generous support, people living in poverty are finding their way towards hope and building a sustainable future.



**STEPHEN,
THE BIKE-RIDING PASTOR**

Meet Pastor Stephen Muindi, who serves at Christ Labourers Church in Racecourse, Nairobi. He undertook the tedious 485km ride from Nairobi to Mombasa on his Honda motorcycle to ensure that he was part of the Mombasa West Mission, ready to be used as a vessel of God. He left Nairobi at 5:15 am and arrived at 1:30 pm.

"Being a pastor, I have learned to be grateful for all. The call for evangelism isn't to be ignored. Means of transport can't hinder me.

He took time to pray and sing out loud as he rode, soaking in the presence of God. He has been to many missions but this was his first time riding to one.

*He cites 2 Timothy 1:7 as his reason to ride:
For the Spirit God gave us does not make us timid,
but gives us power, love and self-discipline".*



TO INCREASE THE NUMBER OF TRANSFORMATIVE SERVANT LEADERS WHO ARE ACCOUNTABLE AND AGENTS OF POSITIVE CHANGE, PLUS RAISE AND MENTOR GODLY, TALENTED AND INFLUENTIAL EMERGING LEADERS

The openness to the Gospel and the growth in the numbers of Christians in Africa is phenomenal.

However, as a result of the need for teachers and pastors, many leaders of churches are poorly trained, and some are illiterate. Therefore, there is a significant danger that people with a thirst for the truth of Jesus will be led astray by the merging of their beliefs with other belief systems (syncretism), or the misguidance of congregations into believing that church is some form of 'get-rich scheme' (prosperity doctrine).

African Enterprise is committed to helping to train people for godly leadership, equipping church ministers to be faithful to the Gospel, and to grow the church. We form lifelong partnerships with churches and train church leaders who in turn help us on mission to transform the cities they are in and nurture new believers.



MOBILISING THE CHURCH FOR MISSION

The Reverend Godfrey in Kenya shares his passion for mission:

"I came to know AEE Kenya in 1986. I participated in various trainings that were planned by AEE. I was enriched and impacted by the ministry and exposure that I got. I did participate in various missions in the early 1990s and that marked the beginning of how I viewed missions. I am happy for the reconnection with AEE and this year I will participate in the mission as a host pastor. I will mobilise the church I will serve to ensure that the Mombasa West Mission 2021 is successful."

◀ Rev. Godfrey with Edward Mungai, AEE Kenya Missions Director



HOLISTIC EMPOWERMENT AND DISCIPLESHIP OF AFRICAN YOUTH AND EFFECTIVE EVANGELISTIC OUTREACH TO YOUNG PEOPLE

Our Foxfire teams are the youth arm of African Enterprise's evangelistic and mission activities.

Their vision is to set youth ablaze with the Gospel of Jesus Christ and send them out into the world.

They play a vital role in AE's city-wide and university missions each year. Their vibrancy and energy attract large crowds of school children and engage them deeply in the Gospel of Jesus, leading to further questions being asked and addressed, and outreach to provide support.



- ▲ Foxfire in action during the Young and Sober Campaign
- ▶ Memory Suwadi sharing testimony



A PASSIONATE FOXFIRE

Memory Suwadi had a passion to share the Word of God from a young age, and in answer to prayer was appointed to the 2021 Malawi Foxfires youth evangelism team. As she commenced training and evangelistic outreach, she realised that the most powerful way to convey Christ's way, truth and life was to highlight her own testimony and the life-transforming impact of accepting Christ into her life from the age of 11.

Memory realised that people started to listen closely to her words in her testimony and witness to how Christ changes lives, and AE Malawi Team Leaders also helped her to develop a strong insight into her own need to forgive and love others. God has revealed to her that her best approach in reaching out to others is focusing on the 'who has changed' as a priority over the 'what needs to change'. She has also learned that the more quickly she applies changes that she needs to make in her own life in the area of forgiveness, the faster she will be able to positively impact her family, church and nation through Christ.

GOD'S GRACE AND HEALING

At Mayo Girls' Primary School, Madam Joyce Christopher, a teacher and a project beneficiary, testified to the Trauma Healing Club members in September 2021 that the Trauma Healing Book taught her many things and has brought healing in her life, and she hopes that with the Grace of God, her club members will be healed too.



South Sudan Trauma Healing



TO STRENGTHEN GOD-CENTRED PEACE, RECONCILIATION AND UNITY **WITHIN AND ACROSS AFRICAN NATIONS AND COMMUNITIES**

We started 2021 with an 'Improved literacy through education in reconciliation' project in Rwanda, the first year of a three-year project in collaboration with Bible Society Australia.

Rwandans still suffer profound scars resulting from the atrocities of the 1994 war and genocide against the Tutsi. The project was developed to facilitate the healing of wounds and restoration of relationships.

We were also fortunate to launch a trauma healing program in South Sudan in September 2021. The civil war may be over

in South Sudan, but the effects remain. As many as 19,000 children were kidnapped or recruited to join the armed forces, and many women and children were also brutalised. UNICEF believes that three quarters of South Sudanese children have never known anything but war.

When a community is traumatised, the children suffer. They are often without a voice, and sadly their emotional wounds go untreated. The healing program, mainly focused on parents and teachers, reflects on what God says about suffering and how His Word brings healing.



Rwanda Reconciliation project

AWER KUAJOK

JONGLEI

LAKES (AL-BUHAYRAT)

WAU

RUMBEK

BOR

EASTERN EQUATORIA

South Sudan

GREAT GOVERNANCE AND INCREASED CAPACITY FOR GROWTH AND SUSTAINABILITY TO EXPAND MISSION TO NEW CITIES IN AFRICA

The Southern African region, under the regional leadership of Dr Lutangu Lubasi, is one of our most recently established regions.

This was done to strengthen our capacity, capability and effectiveness in reaching more people with the Gospel. Even with the impact of COVID-19, we are grateful for all that was still possible throughout the year.

We are also grateful to have been able to launch a program in South Sudan with other program and mission initiatives in Togo and North Africa.



TAMALE

Ghana

WAO

VOLTA

ASHANTI

EASTERN

KOFORIDUA

HO

CENTRAL

CORPORATE GOVERNANCE

The AE Team



DR DAVID RALPH
MBA, BBus, CPA, JP.

Chairman

Mr Ralph has many years of business experience gained both domestically and internationally working in the corporate arena and 20 years running his own multi-site SME business. He has recently worked as CEO of an evangelical Christian social enterprise organisation.

Currently, he is the General Manager-Finance for a Christian organisation providing services to the Aged Care sector. David has a passion for mission and social enterprise that makes a difference in people's lives.



MS ELIZABETH CLARK
BA, LLB, GDLP, LL.M.

Company Secretary

Ms Clark is a civil law solicitor with an academic background in human rights.

She is currently working with First Nations communities in NSW. In the past, she has worked as a volunteer in Ghana and Rwanda.



DR ROHAN GILCHRIST
BEc, FCA

Chair of Finance Committee

Mr Gilchrist is a finance director with a global financial services company and has worked as a chartered accountant for 20 years. He is actively involved in his local church, has worked in various overseas missions and provides financial advisory services to a range of not-for-profit organisations.



REV. CHRIS SIRIWEERA
B.D. (RTC Geelong)

Rev. Siriweera is the Ministry Development Officer for the Presbyterian Church of Victoria. He is excited to see the church grow through strong leadership.



MS BERNICE SARPONG
BApp, Sc, MPH.

Vice Chair

Ms Sarpong is a Ghanaian-Australian with extensive humanitarian and international development experience. She has worked in South Sudan, Kenya and in several countries across South-east Asia and the Pacific region.

Bernice is an active member of her local church and passionate to see the Gospel nurtured across the nations of Africa.



REVEREND SIMBA MUSVAMHIRI
MA (Th), PG Cert TE, BTh

Rev Musvamhiri is from Zimbabwe but now calls Australia home. He is an ordained Anglican minister, an AFL regional sports chaplain and a prison chaplain.

He was a Foxfire with African Enterprise Zimbabwe and Kenya. Simba comes with a wealth of experience in evangelism in urban Africa and African Enterprise's social action projects, and has seen the holistic transformation of people's lives through AE's mission strategy. Simba has pastored in Windhoek (Namibia), and Australia.

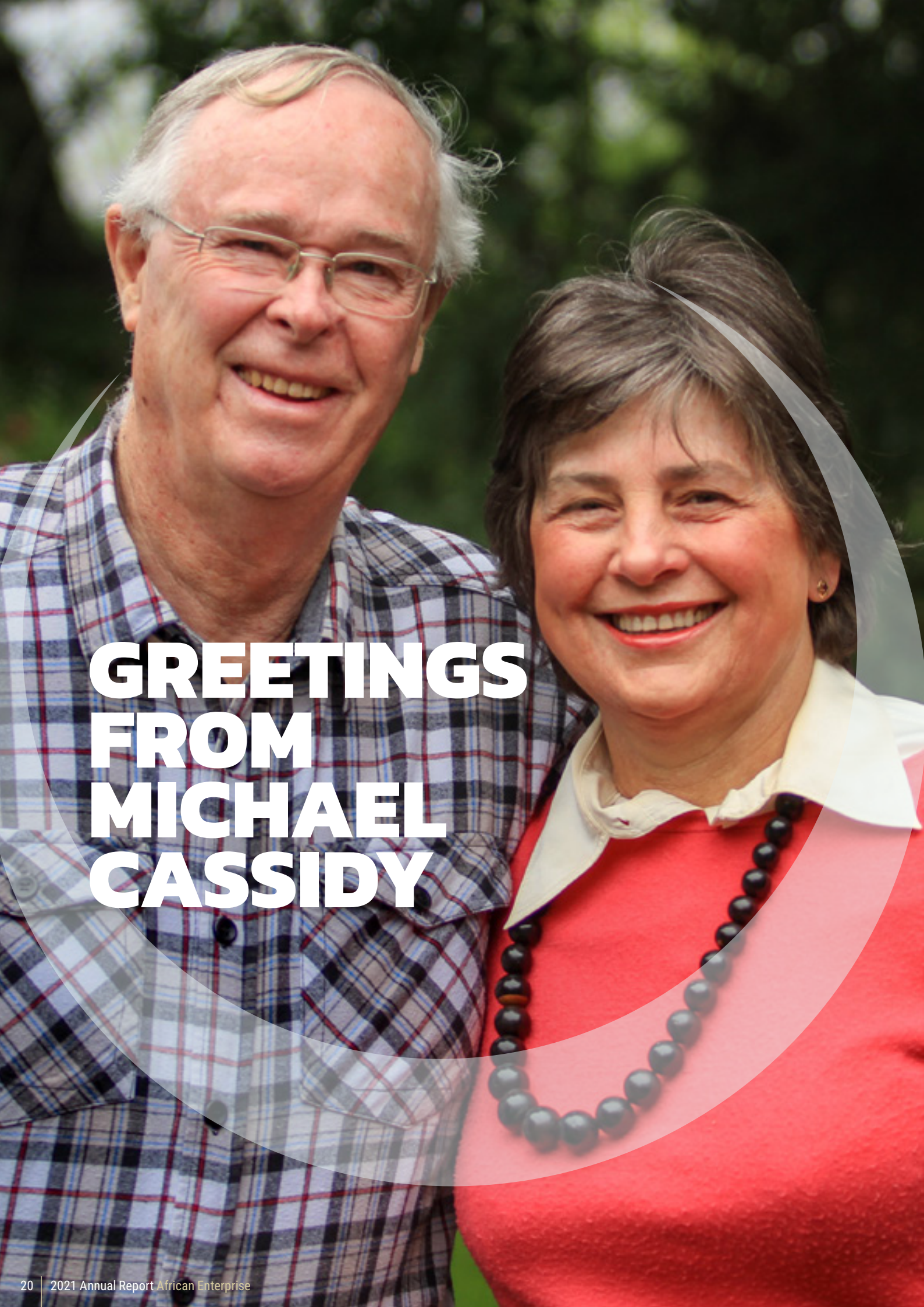


GRANT SHELDON
BE (Civil), MBA

Mr Sheldon is an active member of his local church and a long-time supporter of AE.

Grant has over 40 years of professional experience as a civil engineer, with the last 21 years in his own consulting firm focused on asset management strategy for infrastructure. He hopes to bring these technical strengths to decision-making.

He continues to teach Scripture (Special Religious Education) at his local public school for children aged 5 to 12 years. He is also his church's representative on a Combined Christian Churches Committee that organises events to involve the local Anglican, Catholic and Uniting Church congregations.



**GREETINGS
FROM
MICHAEL
CASSIDY**



Dear David and Aussie Board Members,

It is my privilege to greet you for your AGM and wish on you the Lord's choicest blessings and clear guidance as you deliberate.

I can't begin to tell you how deeply I personally appreciate the Aussie Board. I have watched your Board with great interest and appreciation from the time of its inception – my guess would be 1978 or 1979 – under the able leadership and guidance of our legendary Warwick Olsen, not long after Festo Kivengere and his wife Mera had to flee Uganda and go into exile to avoid being taken out by Idi Amin. I think your first Chairman was the great 'Jungle Doctor' Paul White. His beloved wife Ruth still sends us newsletters.

My deep friendship with the Aussie Board was much deepened in 1978 when Festo and I joined together for our first big Aussie Mission, 'Bridge '78', in Blakehurst, Sylvania and Miranda.

Wonderful memories flood back.

I thereafter watched the Australian office and Board develop mightily, especially under the chairmanship of dear David Hewetson, now sadly so unwell (we are praying for him), and also under the office directorship of Mike Woodall, ably backed up by Jane. Mike has been a mighty champion for us and an incredible personal friend to me. Thank you so much, Mike.

The point was then reached a few years ago when your Board and office became the best in terms of fundraising in the whole partnership. I can never adequately thank you for this, nor for the fabulous friendships and ministry opportunities that came my way during a long season in my life when I came to your country at least annually.

And now we find ourselves in our 60th anniversary year and all I can do is bless the Lord with all my heart for His great faithfulness to us over many years. The work is ultimately His and His alone, and we give all glory to Him. Carol and I are hoping, the Lord willing, to be at the Lusaka celebrations where hopefully we will see some of you.

God bless you, beloved friends, in all your present AGM deliberations and going on into the future.

**Warmly in the love of Christ,
Michael**

South Africa



FINANCIALS

**WE ARE INCREDIBLY
GRATEFUL FOR YOUR ONGOING
PARTNERSHIP WITH AE.**

Because of your selfless donations and prayers, we were able to reach more people than ever before with the Gospel.

We were able to start new Aid and Development programs in Ethiopia and South Sudan and also provide much-needed aid to our long-term vocational training projects and health clinics. The financial surplus achieved during the year also contributed to further growth in net assets to support future opportunities.

Thank you for enabling our teams to reach out to so many, in Jesus' name, to give a hand up to those in dire need and share the good news of Jesus Christ – the only one who can give eternal hope.

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

Assets	2021	2020
Current assets	\$	\$
Cash and cash equivalents	920,961	863,311
Other current assets	9,001	30,077
Total current assets	929,962	893,388
Non-current assets		
Financial assets	212,207	195,372
Property, plant and equipment	6,966	10,080
Right of Use asset	87,149	117,907
Total non-current assets	306,322	323,359
Total assets	1,236,284	1,216,747
Liabilities		
Current liabilities		
Trade and other payables, and provisions	109,633	90,413
Borrowings	223,000	233,000
Lease Liability	30,934	29,487
Total current liabilities	363,567	352,900
Non-current liabilities		
Trade and other payables, and provisions	28,194	23,703
Lease Liability	60,642	91,642
Total non-current liabilities	88,836	115,345
Total liabilities	452,403	468,245
Net assets	783,881	748,502
Funds		
Reserves	403,072	394,394
Accumulated funds	380,809	354,108
Total funds	783,881	748,502

PROFIT & LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

Revenue	2021	2020
	\$	\$
Donations and gifts	1,660,651	2,078,706
Grants - Australia	5,676	52,377
Legacies and bequests	46,715	164,322
Operating revenue	1,713,042	2,295,405
Investment income	7,502	651
Other income	10,875	199,130
Total revenue	1,731,419	2,495,186

Disbursements

Overseas projects		
Funds to overseas entities for use in projects – Ministry	747,515	839,317
Funds to other overseas entities for use in projects - Aid & Development	187,914	680,404
	935,429	1,519,721
Meetings - Overseas	-	105
	935,429	1,519,826
Community education	82,201	98,420
Fundraising costs - Public	374,159	369,752
Administration	314,197	274,551
Total disbursements	1,705,986	2,262,549

Surplus/(deficit) for the year	25,433	232,637
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Other comprehensive income

Changes in fair value of financial assets	9,946	6,663
Total comprehensive surplus/(deficit) for the year	35,379	239,300

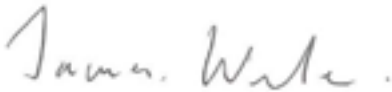
Auditor's Independence Declaration

To the Responsible Entities of African Enterprise Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of African Enterprise Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 26 May 2022

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Independent Auditor's Report

To the Members of African Enterprise Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of African Enterprise Limited (the "Registered Entity") and its subsidiary ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

In our opinion the financial report of African Enterprise Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:

1. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Act 1991 (NSW), but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act, the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Responsible Entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

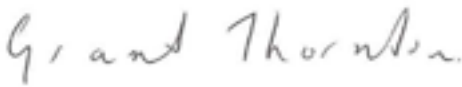
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 26 May 2022





African Enterprise Limited is a Charitable Institution. It is endorsed as an Income Tax Exempt Charity and receives certain other tax concessions and exemptions. African Enterprise Limited has been endorsed by the Australian Tax Office as a Deductible Gift Recipient (DGR) to operate an Overseas Aid DGR as follows:

NSW registration no. CFN 10569 • QLD registration no. CH 1661
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African Enterprise Limited • ABN 88 001563 417 (Australia) and
AK 847444 / NZ CC 45568 (New Zealand) is a public company limited by guarantee.
Its registered office is located at
Suite 2G/5 Byfield Street, Macquarie Park, NSW 2113, Australia.

